

# The Commonwealth of Massachusetts

DIVISION OF BANKS AND LOAN AGENCIES



Government Documents  
Collection  
FEB 25 1975

University of Massachusetts

FRANCIS W. SARGENT

*Governor*

## ANNUAL REPORT

OF THE  
COMMISSIONER OF BANKS

FOR THE

YEAR ENDING DECEMBER 31, 1973

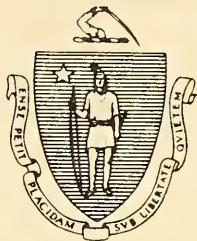
RELATING TO

LICENSED SMALL LOAN LENDERS



---

The Commonwealth of Massachusetts



**DIVISION OF BANKS AND LOAN AGENCIES**

Leverett Saltonstall Building, Government Center  
100 Cambridge Street, Boston

COMMISSIONER OF BANKS  
**FREYDA P. KOPLOW**

DEPUTY COMMISSIONER OF BANKS  
**CARMINE T. PALLOTTA**

DEPUTY COMMISSIONER OF BANKS AND GENERAL COUNSEL  
**EDWARD F. FLYNN, JR.**

SUPERVISOR OF LOAN AGENCIES  
**ROBERT S. LEADBETTER**

ASSISTANT SUPERVISOR AND RATE ANALYST  
**ALFRED P. QUIRK**

---

## OFFICE OF THE COMMISSIONER OF BANKS

Leverett Saltonstall Building, Government Center  
100 Cambridge Street, Boston

July 18, 1974

TO THE HONORABLE SENATE AND  
HOUSE OF REPRESENTATIVES OF  
THE COMMONWEALTH OF  
MASSACHUSETTS:

I have the honor of submitting to you herewith the Annual Report of the Commissioner of Banks relating to Licensed Small Loan Lenders, pursuant to the provisions of General Laws, Chapter 140, Section 98.

The financial statements and miscellaneous data incorporated herein pertaining to Licensed Small Loan Lenders are for the year ended December 31, 1973.

*Respectfully,*

FREYDA P. KOPLOW  
*Commissioner of Banks*

---

General Laws, Chapter 140, Section 98, requires that "The Commissioner shall make an annual report and shall forward therewith a copy of such returns or so much thereof as he may deem necessary."

The figures contained herein were compiled, as usual, by the process of adding together the individual reports filed by each licensee. These reports are executed on a form and in a manner prescribed by the Commissioner. The department vouches for the process of addition, the process by which the additions were arrived at following their filing — as the industry guarantees their accuracy and reliability as they were inserted in the individual reports. In some cases, as always, the reports were adjusted when not executed in accordance with instructions. In all such cases the licensee was notified and acknowledged the changes.

As of December 31, 1973, there were three hundred and three small loan licenses outstanding.

During the calendar year, 1973, 177,037 loans of \$3,000 or less amounting to \$189,154,748.16 which is less unearned charges, were made. These figures represent a decrease of 14,664 in the number of loans made and a decrease of \$7,265,509.49 in the net amount of loans made during the previous twelve month period.

The average net loan made for the period was \$1,068.45 as compared to \$1,024.62 for the calendar year 1972.

On December 31, 1973, there were 213,671 regulated loans of \$3,000 or less outstanding with a face value of \$247,266,865.32 which includes unearned charges amounting to \$47,543,443.55. These figures represent a decrease of 7,782 in the number and an increase of \$3,552,047.35 in the amount of net loans outstanding since the beginning of the calendar year.

The discrepancy between the number and amount of net loan balances outstanding at the beginning of the period as shown in Exhibit D of this report and the number and amount of net loan balances outstanding at the end of the period as shown in Exhibit D of the previous report is due to sale of assets or non-renewal of licenses of five licensees. Annual reports for these five companies were used in the compilation of the previous report but reports were not filed for the calendar year, 1973.

It is the opinion of this department that the net loan balances outstanding at the beginning of the period must be considered to truly reflect the total activity of the loan industry in the Commonwealth for the calendar year, 1973.

The average net loan outstanding on December 31, 1973 was \$934.72 as compared with \$885.84 on December 31, 1972.

Total regulated loans of \$3,000 or less charged off for the period amounted to \$6,652,771.56.

Gross income for the period totaled \$41,698,258.41 of which \$446,133.69 represents recoveries on loans previously charged off and \$239,639.24 represents other income. Operating expenses aggregating \$18,655,356.10 include \$3,296,458.59 of home office expenses; charge-offs on bad debts amounting to \$1,502,267.30 and an addition of \$4,134,190.32 to the valuation reserve combine to make a total expense of \$24,291,813.72 which, deducted from gross income, leaves a balance of \$17,406,444.69 representing net earnings before deductions of interest on borrowed funds and federal income taxes. A net earnings figure of \$3,152,408.51 remains after deducting interest on borrowed funds amounting to \$11,631,878.09 and federal income taxes amounting to \$2,622,158.09.

As of December 31, 1973, the book assets amounted to \$218,822,210.91. The cash in office and in banks amounted to \$2,225,135.57 which includes \$282,915.29 in compensating balances. Home office assets allocated to Massachusetts licensees consist of cash of \$5,562,638.45 and other assets of \$14,348,043.02 making a total

of \$19,910,681.47. Compensating balances included in the allocation amount to \$2,370,592.89 which when totaled will produce compensating balances of \$2,653,508.18. Total assets as shown in Exhibit B less compensating balances produce assets of \$216,168,702.73.

This department does not consider compensating balances to be assets. They are used here as a deduction of the liability.

The figures included in the following schedules are compiled from annual reports to the Commissioner of Banks as represented by all licensed lenders.

All common asset and expense accounts are allocated on a formula established by this department.

The maximum interest charge permitted on loans of \$3,000 or less for licensed small loan lenders is  $2\frac{1}{2}$  % per month on any part of the unpaid principal balance not exceeding \$200; 2 % per month on any part of the unpaid principal balance exceeding \$200 but not exceeding \$600;  $1\frac{3}{4}$  % per month on that part of the unpaid principal balance exceeding \$600 but not exceeding \$1,000;  $\frac{3}{4}$  of 1 % per month on any part of the unpaid principal balance exceeding \$1,000.

Such maximum interest charge shall not exceed 6 % per annum after the termination of one year after maturity of the loan.

The maximum interest charge permitted on loans of \$3,000 or less for unlicensed lenders is one percent per month on the unpaid principal balance which must include all fees and expenses of every name, nature and description.

However, the maximum interest charge permitted on loans of more than \$1,500.00, secured wholly or partially by a mortgage on real estate, other than a first mortgage, having an assessed value of not over forty thousand dollars and having thereon a dwelling house with accommodations for six or less separate households and occupied in whole or in part at the time the loan is made as a home by the obligor on the mortgage debt or by any person granting or releasing any interest under said mortgage, is an amount equivalent to one and one half percent a month computed on the unpaid balance including all fees and expenses of every name, nature and description except actual recording fees and reasonable attorney's fees.



## TABLE OF EXHIBITS

EXHIBIT A.	Legislation.
EXHIBIT B.	Composite Statement of Assets (Loan Business of \$3,000 or Less).
EXHIBIT C.	Composite Statement of Income and Expense (Loan Business of \$3,000 or Less).
EXHIBIT D.	Analysis of Loans by Size (Loans of \$3,000 or Less).
EXHIBIT E.	Analysis of Loans by Types of Security (Loans of \$3,000 or Less).
EXHIBIT F.	Analysis of Loans Made for Last Five Years (Loans of \$3,000 or Less).
EXHIBIT G.	Suits, Possession and Sale of Chattels (Loans of \$3,000 or Less).
EXHIBIT H.	Consolidated Statement of Financial Condition (Total Loan and Finance Business)
EXHIBIT I.	Consolidated Statement of Income and Expense (Total Loan and Finance Business).
EXHIBIT J.	List of Licensed Small Loan Agencies.

LEGISLATION ENACTED RELATING TO LOANS AND CREDIT  
ACTS AND RESOLVES OF 1973

<u>CHAPTER</u>	<u>AMENDMENT TO:</u>	<u>DESCRIPTION</u>
19	G. L. C., 140, s. 90A	An Act providing that the law regulating interest on certain home mortgages shall apply to dwelling houses having an assessed value of not more than forty thousand dollars.
20	G. L. C. 255C, s. 1 and 2	An Act making certain corrective changes in the law relative to insurance premium finance agencies subject to the supervision of the commissioner of banks.
21	G. L. C. 93C, s. 1, 3, 5 and 6	An Act making certain changes in the law relative to the protection of consumers against careless and erroneous billings subject to the supervision of the commissioner of banks.
115	G. L. C. 183, s. 29	An Act regulating interest rate increases on certain mortgage loans.
168	G. L. C. 151B, s. 4, new subsec. 14	An Act prohibiting discrimination because of sex or marital status in the furnishing of credit and services.
273	G. L. C. 140, s. 114B G. L. C. 140C, s. 1 and 6B G. L. C. 255D, s. 27	An Act relative to the computation of finance charges in connection with certain open end credit accounts.
299	G. L. C. 183, s. 61	An Act requiring the payment of interest by mortgagees on certain real estate tax deposits.
325	G. L. C. 151B, s. 4, subsec. 14	An Act providing for recovery of damages for discrimination because of sex or marital status in the furnishing of credit and services.
512	G. L. C. 255C, s. 22	An Act authorizing insurance agents or brokers to add on certain charges for the late payment of insurance premiums.
629	G. L. C. 255, s. 13I and 13J G. L. C. 255B, s. 20A and 20B G. L. C. 255D, s. 21 and 22	An Act relative to taking possession of collateral and deficiency judgments.
799	G. L. C. 106, s. 2-316A	An Act further regulating the limitation, exclusion or waiver of warranties in the sale of consumer goods and services.



---

---

802	G. L. C. 140C, s. 4(a)(3) s. 6(a) s. 6(b)(5)(6) s. 6(c) G. L. C. 255D, s. 27	An Act relative to consumer credit cost disclosure and making corrective and other changes in the law relative to retail installment sales and services subject to the supervision of the commissioner of banks.
924	G. L. C. 255D, s. 1, new s. 11A and 11B	An Act further regulating certain retail installment sales and services in connection with use of merchandise certificates and coupons.
925	G. L. C. 4, s. 7 etc.	An Act establishing the age of majority for certain legal purposes as eighteen years of age.
1149	G. L. C. 93, s. 24C G. L. C. 140, s. 97 G. L. C. 167, s. 2 G. L. C. 167A, s. 4A G. L. C. 168, s. 4, 5, 72, 73 and 78 G. L. C. 170, s. 3, 12, 47 and 48 G. L. C. 172, s. 7, 11 and 38 G. L. C. 172A, s. 2, 12 and 12A G. L. C. 255B, s. 2, 3 and 5 G. L. C. 255C, s. 3 and 6 G. L. C. 255D, s. 2, 3 and 5	An Act increasing certain fees payable to the commonwealth.

**The Commonwealth of Massachusetts**  
**ANNUAL REPORT TO THE COMMISSIONER OF BANKS**  
 FOR THE YEAR ENDED DECEMBER 31, 1973  
 (General Laws, Chapter 140, Section 98)

**EXHIBIT B**

**COMPOSITE STATEMENT OF ASSETS, DECEMBER 31, 1973**  
 (Loan Business of \$3,000 or Less)

		Licensed Agencies
		303
<hr/>		
Receivables:		
(a) Gross Amount	\$ 247,266,865.32	
(b) Less: Unearned Charges	47,543,443.55	
(c) Less: Allowance for Bad Debts	6,144,087.90	
(d) Net Receivables	<u>\$ 193,579,333.87</u>	
Cash in Office and in Banks		2,225,135.57
Real Estate (Less Allowance for		
Depreciation — Buildings)		235,336.97
Furniture, Fixtures and Equipment		
(Less Allowance for Depreciation)		1,463,500.88
Deferred Charges or Prepaid Expenses		523,230.44
Other Assets:		
(a) Organization and Development Expense	\$ 2,793.51	
(b) Cost of Financing	7,193.73	
(c) Investments	245,815.62	
(d) Miscellaneous Notes and Accounts		
Receivables	386,486.68	
(e) Miscellaneous	<u>242,702.17</u>	<u>884,991.71</u>
Total Assets		<u>\$ 198,911,529.44</u>
Home Office Assets Allocated to		
Massachusetts Licensees		19,910,681.47
Total		<u>\$ 218,822,210.91</u>
<hr/>		
Compensating Balances included in Cash		282,915.29
Compensating Balances Included in Home Office Assets		
Allocated to Massachusetts Licensees		2,370,592.89
Total Compensating Balances Included in Assets		<u>\$2,653,508.18</u>

EXHIBIT C

COMPOSITE STATEMENT OF INCOME AND EXPENSE  
FOR THE YEAR ENDED DECEMBER 31, 1973  
(Loan Business of \$3,000 or Less)

GROSS INCOME		
Charges collected and/or earned		\$ 40,165,638.61
Delinquency charges collected		846,846.87
Collection on accounts previously charged off		446,133.69
Other Income:		
(a) Gain on Sale of Assets	\$ 18,418.90	
(b) Income from Investments	15,809.59	
(c) Miscellaneous	205,410.75	239,639.24
Total Gross Income		\$ 41,698,258.41

EXPENSES OF CONDUCTING BUSINESS		
Advertising		\$ 959,010.02
Auditing		80,046.59
Bad Debts:		
(a) Charged Off	\$1,502,267.30	
(b) Addition to Reserve	4,134,190.32	5,636,457.62
Depreciation of Furniture, Fixtures and Equipment		326,523.53
Recording and Acknowledging Fees		6,712.74
Insurance and Fidelity Bonds		78,671.74
Legal Fees and Disbursements		397,389.76
Postage and Express		345,504.93
Printing, Stationery and Supplies		227,968.77
Rent		1,426,078.96
Salaries		7,051,688.05
Supervision and Administration		547,601.75
Taxes (Excluding Federal Taxes on Income)		
(a) State Income	489,039.37	
(b) License Fees	75,260.00	
(c) All Other Taxes	756,170.06	1,320,469.43
Telephone and Telegraph		984,830.17
Travel		246,803.55
Other Expenses of Conducting Business		1,359,598.20
Total		\$ 20,995,355.15
Total Home Office Expenses		3,296,458.57
Cost of Borrowed Funds		11,631,878.09
Total Expenses		\$ 35,923,691.81
Net Earnings Before Federal Income Taxes		5,774,566.60
Federal Income Taxes		2,622,158.09
Total Expenses After Income Taxes		\$ 38,545,849.90
Net Earnings After Income Taxes and Interest on Borrowed Funds		\$ 3,152,408.51

## EXHIBIT D

## ANALYSIS OF LOANS BY SIZE

(Loans of \$3,000 or Less)

	<u>Number</u>	<u>Amount</u>
Total Loan Balances Outstanding (Less Unearned Charges) at Beginning of Period	220,548	\$195,807,754.89
Loans made during the period:		
(a) Loans of \$ 100.00 or Less	1,414	105,130.31
(b) Loans of \$ 100.01 to \$ 200.00	7,567	1,090,418.62
(c) Loans of \$ 200.01 to \$ 300.00	14,690	3,469,120.08
(d) Loans of \$ 300.01 to \$ 400.00	14,528	4,877,995.85
(e) Loans of \$ 400.01 to \$ 500.00	12,242	5,394,030.51
(f) Loans of \$ 500.01 to \$ 600.00	16,648	9,052,235.85
(g) Loans of \$ 600.01 to \$1,000.00	33,667	26,165,037.16
(h) Loans of \$1,000.01 to \$1,500.00	30,630	37,133,940.26
(i) Loans of \$1,500.01 to \$3,000.00	45,651	101,866,839.52
Total Loans made during the period	177,037	\$189,154,748.16
Loan Balances purchased during the period	10,146	9,202,852.84
Loan Balances sold during the period	8,515	8,251,431.73
Loan Balances charged off during the period	9,561	6,652,771.56
Collections during the period	—	179,537,730.83
Total Loan balances outstanding (Less Unearned Charges) at the end of the period	213,671	\$199,723,421.77

## EXHIBIT E

## ANALYSIS OF LOANS BY TYPES OF SECURITY

(Loans of \$3,000 or Less)

	<u>Number</u>	<u>Amount</u>
Loans made during the period based in whole or in large part on:		
(a) Chattel Mortgages on Household Goods	73,798	\$108,940,578.48
(b) Automobiles	10,812	15,226,365.16
(c) Real Estate	192	414,189.17
(d) Other Chattels	2,382	2,940,912.50
(e) Unsecured Notes	81,605	54,677,897.76
(f) Endorsed and/or Co-maker Notes	7,113	5,767,472.66
(g) Wage Assignments	292	263,659.17
(h) Other Considerations	843	923,673.26
Total	177,037	\$189,154,748.16

## EXHIBIT F

## ANALYSIS OF LOANS MADE FOR LAST FIVE YEARS

(Loans of \$3,000 or Less)

	<u>1969</u>	<u>1970</u>	<u>1971</u>	<u>1972</u>	<u>1973</u>
Number	226,091	203,730	191,982	191,701	177,037
Amount:					
	\$189,160,506.90	\$182,453,641.71	\$180,696,478.79	\$196,420,257.65	\$189,154,748.16

## EXHIBIT G

## SUITS, POSSESSION AND SALE OF CHATTELS

(Loans of \$3,000 or Less)

	<u>Number</u>	<u>Amount</u>
Suits of Recovery:		
(a) Pending at close of previous period	3,880	\$3,247,643.14
(b) Instituted during period	1,621	1,642,512.78
(c) Total	<u>5,501</u>	<u>\$4,890,155.92</u>
(d) Judgment secured during period	986	\$ 977,121.60
(e) Settled before judgment during the period	811	682,399.46
(f) Total	<u>1,797</u>	<u>\$1,659,521.06</u>
(g) Pending at close of current period	<u>3,704</u>	<u>\$3,230,634.86</u>
Wage Assignments filed during the period	<u>13</u>	<u>\$ 13,818.52</u>
Possession of Chattels obtained by licensees:		
(a) By legal process or contract right:		
(1) Household goods	0	0
(2) Automobiles	44	\$ 54,355.37
(3) Other Chattels and Property	5	4,773.85
(b) By Voluntary surrender:		
(1) Household Goods	14	13,695.51
(2) Automobiles	57	93,552.35
(3) Other Chattels and Property	8	10,709.34
Sales of Chattels by Licensees:		
	<u>Number</u>	<u>Amount Due</u> <u>Amount Collected</u>
(a) With borrower's consent	49	\$76,733.61    \$ 33,372.79
(b) Without borrower's consent	49	\$75,395.39    \$ 21,872.35



## EXHIBIT H

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION, DEC. 31, 1973  
(Total Loan and Finance Business)

<u>ASSETS</u>		
Receivables:		
(a) Gross Amount		\$301,785,380.67
(b) Less: Unearned Charges		50,507,517.87
(c) Less: Allowance for bad debts		<u>7,605,581.07</u>
(d) Net Receivables		\$243,672,281.73
Cash in office and in banks		3,307,003.46
Real Estate (Less Allowance for Depreciation — Buildings)		1,714,746.96
Furniture, Fixtures, Equipment (Less Allowance for Depreciation)		1,813,483.56
Deferred charges or prepaid expenses		601,762.08
Other Assets:		
(a) Organization or development expense	\$ 3,248.79	
(b) Cost of Financing	7,522.46	
(c) Investments	613,023.84	
(d) Miscellaneous Notes and Accounts Receivables	806,748.12	
(e) Miscellaneous	361,834.68	1,792,377.89
	-----	
Total Assets		<u>\$252,901,655.68</u>
Home Office Assets allocated to Massachusetts Licensees		\$ 22,883,247.16
Total		<u>\$275,784,902.84</u>
<u>LIABILITIES AND CAPITAL</u>		
Accounts and Notes Payable:		
(a) Banks	\$ 9,032,431.47	
(b) Due to Parent Company or Affiliate	104,886,637.15	
(c) Other Short Term Notes and Accounts	4,033,700.61	\$117,952,769.23
Bonds		277,758.00
Long Term Notes		2,884,369.38
Investment Certificates		2,884,894.81
Other Liabilities:		
(a) Accrued Expense	634,432.37	
(b) Other Expense Reserves	1,378,360.26	2,012,792.63
Branch Office Capital		103,208,175.12
Net Worth (If Individual or Partnership)		75,269.29
Capital Stock (If Corporation):		
(a) Preferred	2,110,336.82	
(b) Common	5,503,952.01	7,614,288.83
Paid in Surplus		9,895,296.07
Appropriate Surplus or Capital Reserve		1,258,667.94
Retained Earnings		<u>4,837,374.38</u>
Total Liabilities and Capital		<u>\$252,901,655.68</u>
Compensating Balances included in cash	\$	579,965.01
Compensating Balances included in home office Assets allocated to Massachusetts licensees		4,117,742.72
Total compensating balances included in assets	\$	<u>4,697,707.73</u>



## EXHIBIT I

CONSOLIDATED STATEMENT OF INCOME AND EXPENSE  
FOR THE YEAR ENDED DECEMBER 31, 1973

(Total Loans and Finance Business)

GROSS INCOME

Charges collected and/or earned .....		\$47,575,728.78
Delinquency charges collected .....		987,201.88
Collections on accounts previously charged off ...		571,062.29
Other Income:		
(a) Gain on Sale of Assets .....	\$ 72,885.42	
(b) Income from investments .....	226,004.79	
(c) Miscellaneous .....	385,778.36	684,668.57
Total Gross Income .....		<u>\$49,818,661.52</u>

EXPENSES OF CONDUCTING BUSINESS

Advertising .....		\$1,079,097.67
Auditing .....		107,998.10
Bad Debts:		
(a) Charged Off .....	\$1,634,686.77	
(b) Addition to Reserves .....	5,178,978.66	6,813,665.43
Depreciation of Furniture, Fixtures and Equipment .....		432,055.77
Recording and Acknowledging Fees .....		8,457.70
Insurance and Fidelity Bonds .....		116,244.32
Legal Fees and Disbursements .....		491,086.16
Postage and Express .....		426,081.32
Printing, Stationery and Supplies .....		285,017.18
Rent .....		1,724,057.34
Salaries .....		8,709,519.00
Supervision and Administration .....		661,417.37
Taxes (Excluding Federal Taxes on Income):		
(a) State Income .....	\$ 600,757.72	
(b) License Fees .....	124,325.77	
(c) All Other Taxes .....	956,298.14	1,681,381.63
Telephone and Telegraph .....		1,200,351.32
Travel .....		309,174.32
Other Expenses of Conducting Business .....		<u>1,841,936.00</u>
Total .....		\$25,887,540.63
Total Home Office Expense .....		4,029,049.63
Cost of Borrowed Funds .....		<u>14,407,183.00</u>
Total Expenses .....		<u>\$44,323,773.26</u>
Net Earnings Before Federal Income Taxes .....		<u>\$ 5,494,888.26</u>
Federal Income Taxes .....		<u>\$ 2,911,237.85</u>
Total Expenses After Income Taxes .....		<u>\$47,235,011.11</u>
Net Earnings After Income Taxes and Interest on Borrowed Funds .....		<u><u>\$ 2,583,650.41</u></u>

## EXHIBIT J

## LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed as of May 31, 1974.

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
<b>BOSTON</b>		
53	Beatty, Charles S., Company	7 Water Street
63	Belmont Finance Company	501 Washington Street
22	Beneficial Finance Co.	77 Summer Street
57	Beneficial Finance Co.	1 Court Street
231	Beneficial Finance Co.	1257 River St., Hyde Park
204	Beneficial Finance Co.	4640 Washington St., Roslindale
235	Beneficial Finance Co.	105 Dorchester St., So. Boston
149	Blazer Financial Services, Inc.	359 Washington St., Brighton
43	Blazer Financial Services, Inc.	1457 Dorchester Ave., Dorchester
238	Coleman Acceptance Trust	18 Tremont Street
89	Commercial Credit Plan Incorporated	150 Tremont Street
93	Dial Finance Company of Boston, Inc.	15 School Street
217	Dial Finance Company of Boston No. 2, Inc.	38 Chauncy Street
186	Dial Finance Company of Boston No. 1, Inc.	31 St. James Avenue
394	Friendly Loan Corporation	21 Porter St., E. Boston
396	GAC Finance Inc. of Massachusetts	1545 Blue Hill Ave., Mattapan
360	Globe Financial Services, Inc.	677 Beacon Street
16	Household Finance Corporation	151-162 Tremont Street
82	Household Finance Corporation	294 Washington Street
202	Household Finance Corporation	59 Temple Place
143	Household Finance Corporation	735 Morrissey Blvd., Dorchester
208	Household Finance Corporation of Boston	679 Canterbury St., Roslindale
320	Merit Finance Company, Inc.	73 Tremont Street
5	Nestor-Hall Company	7 Water Street
354	Postal Finance Company, Inc.	262 Washington Street
374	Postal Finance Company, Inc.	58 Winter Street
111	Public Finance Company	333 Washington Street
200	Public Finance Company	31 St. James Avenue
216	Public Finance Company	333 Washington Street
305	Public Finance Company	1492 Dorchester Ave., Dorchester
61	Public Finance Company	230 Meridian St., E. Boston
184	Public Finance Company	1266 River St., Hyde Park
218	Public Finance Company	4252 Washington St., Roslindale
145	State Loan Co.	120 Boylston Street
347	Sumner Finance Company	262 Washington Street

## AGAWAM

341	C. I. T. Financial Services, Inc.	324 Walnut Street
-----	-----------------------------------	-------------------

## ANDOVER

98	Andover Finance Company	Musgrove Bldg., Elm Square
----	-------------------------	----------------------------

## ARLINGTON

326	American Finance Corp. of Middlesex County	457 Massachusetts Ave.
297	C. I. T. Financial Services, Inc.	11 Mystic Street

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
<b>ATHOL</b>		
162	Public Finance Company	516 Main Street
<b>ATTLEBORO</b>		
48	Beneficial Finance Co.	32 Park Street
405	Postal Finance Company	25 Bank Street
130	Public Finance Company	39 Park Street
<b>BEVERLY</b>		
58	American Finance Corp. of Lynn	269 Cabot Street
214	Associates Financial Services Co. of Mass.	263 Cabot Street
181	Beneficial Finance Co.	236 Cabot Street
<b>BRAINTREE</b>		
240	Credithrift of America Inc. No. 2	731 Granite Street
<b>BROCKTON</b>		
289	Avco Financial Services Trust, The	250 Main Street
133	Beneficial Finance Co.	190 Main Street
84	Commercial Credit Plan Incorporated	228 Main Street
85	C. I. T. Financial Services, Inc.	286 North Main Street
253	Dial Finance Company of Brockton, Inc.	726 Crescent Street
397	GAC Finance Inc. of Massachusetts	Store 31B, Westgate Shopping Center
194	Household Finance Corporation	136 Main Street
87	Local Finance Company of Brockton, Inc.	95 Main Street
113	Postal Finance Company, Inc.	121 Main Street
104	Public Finance Company	139 Main Street
190	Signal Finance Company of Mass., Inc.	57 Legion Parkway
<b>BROOKLINE</b>		
160	Beneficial Finance Co.	269 Harvard Street
141	Household Finance Corporation	1330 Beacon Street
<b>BILLERICA</b>		
222	Dial Finance Co. of Burlington Mass., Inc.	700 Boston Road
<b>BUZZARDS BAY</b>		
306	Public Finance Company	137 Main Street
<b>CAMBRIDGE</b>		
71	Beneficial Finance Co.	519 Massachusetts Ave.
64	Household Finance Corporation	678 Massachusetts Ave.
80	Household Finance Corp. of Cambridge	27 White Street
118	Postal Finance Company	519 Massachusetts Ave.
159	Public Finance Company	495 Massachusetts Ave.
<b>CHELSEA</b>		
309	Public Finance Company	438 Broadway
<b>CHICOPEE</b>		
234	Beneficial Finance Co.	272 Exchange Street
129	Household Finance Corp. of Chicopee	10 Center Street
<b>CLINTON</b>		
106	Associates Financial Serv. Co. of Mass., Inc.	70 High Street
<b>EASTHAMPTON</b>		
3	Local Finance Company of Easthampton, Inc.	62 Main Street

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
<b>EVERETT</b>		
197	Beneficial Finance Co. ....	449a Broadway
292	Blazer Financial Services, Inc. ....	427a Broadway
310	Public Finance Company .....	164 School Street
<b>FAIRHAVEN</b>		
38	C. I. T. Financial Services, Inc. ....	102 Huttleston Avenue
<b>FALL RIVER</b>		
28	Beneficial Finance Co. ....	33 Bedford Street
165	Commercial Credit Plan Incorporated .....	435 Columbia Street
10	Dial Finance Company of Fall River, Inc. ...	259 South Main Street
398	GAC Finance Inc. of Massachusetts .....	1467 South Main Street
27	Household Finance Corporation .....	Store #1, Harbor Mall
209	Local Finance Company of Fall River, Inc. ...	17 North Main Street
379	Pacific Finance Loans .....	314 South Main Street
37	Public Finance Company .....	114 South Main Street
367	Stanley Company, Inc., The .....	64 North Main Street
<b>FITCHBURG</b>		
375	Associates Financial Serv. Co. of Mass., Inc.	385 Main Street
32	Beneficial Finance Co. ....	347 Main St. and 349 Main St.
52	Household Finance Corporation .....	457 Main Street
380	Pacific Finance Loans .....	558 Main Street
273	Public Finance Company .....	516 Main Street
<b>FRAMINGHAM</b>		
51	Avco Financial Services Trust, The .....	1 Framingham Center
173	Beneficial Finance Co. ....	106 Concord Street
260	Household Finance Corp. of Framingham ..	40 Concord Street
254	Local Finance Company of Framingham, Inc.	32 Union Avenue
95	Public Finance Company .....	18 Union Avenue
<b>GARDNER</b>		
232	Beneficial Finance Co. ....	49 Parker Street
161	Public Finance Company .....	11 Pleasant Street
<b>GLOUCESTER</b>		
59	Public Finance Company .....	82 Main Street
<b>GREAT BARRINGTON</b>		
8	Pioneer Credit Corporation .....	337 Main Street
<b>GREENFIELD</b>		
146	Beneficial Finance Co. ....	275 Main Street
153	Guaranty Loan Co. of Greenfield, Inc. ....	209 Main Street
283	Household Finance Corp. of Greenfield ....	158 Main Street
<b>HAVERHILL</b>		
233	American Finance Corp. of Middlesex County	21 Washington Square
105	Beneficial Finance Co. ....	143 Merrimack Street
346	Haverhill Finance Corporation .....	191 Merrimack Street
261	Household Finance Corp. of Haverhill .....	91 Merrimack Street
393	Pacific Finance Loans .....	234 Water Street
120	Public Finance Company .....	109 Merrimack Street
<b>HOLYOKE</b>		
40	Beneficial Finance Co. ....	560 Dwight Street
215	Dial Finance Company of Holyoke, Inc. ....	320 High Street



<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
245	Household Finance Corp. of Holyoke .....	353 High Street
175	Public Finance Company .....	348 High Street
291	Signal Finance Company of Mass., Inc. ....	392 High Street
<b>HUDSON</b>		
69	Public Finance Company .....	23 Main Street
<b>HYANNIS</b>		
11	Avco Financial Services Trust, The .....	Building #2, Capetown Center
76	Beneficial Finance Co. ....	436 Main Street
226	Commercial Credit Plan, Inc. ....	509 Main Street
284	Household Finance Corp. of Hyannis .....	396 Main Street
338	Local Finance Company of Hyannis, Inc. ....	29 North Street
<b>LAWRENCE</b>		
370	American Finance Corp. of Middlesex County	204 Essex Street
15	Avco Financial Services Trust, The .....	372 Common Street
147	Beneficial Finance Co. ....	27 Amesbury Street
262	Household Finance Corp. of Lawrence .....	488 Essex Street
30	Local Loan & Finance Co., Inc. ....	79 Common Street
114	Public Finance Company .....	15 Lawrence Street
<b>LEOMINSTER</b>		
83	Associates Financial Serv. Co. of Mass., Inc. .	44 Main Street
148	Beneficial Finance Co. ....	51 Main Street
155	Leominster Finance Corporation .....	10 Monument Square
<b>LOWELL</b>		
101	Advance Finance Company .....	147 Central Street
55	Beneficial Finance Co. ....	11 Central Street
179	Beneficial Finance Co. ....	97 Central Street
29	Blazer Financial Services, Inc. ....	40 Central Street
322	Commercial Credit Plan Incorporated .....	176 Church Street
399	GAC Finance Inc. of Massachusetts .....	74 Merrimack Street
172	Household Finance Corporation .....	94 Merrimack Street
369	Kels Investment Corporation .....	331 Westford Street
317	Lowell Finance Company, Inc. ....	217 Appleton Street
269	Merrimack Valley Finance Co. Inc. ....	1 Merrimack Street
119	Postal Finance Company, Inc. ....	24 Merrimack Street
14	Public Finance Company .....	2 Kearney Square
<b>LYNN</b>		
390	Aetna Finance Company .....	30 Market Street
314	American Finance Corp. of Middlesex County	26 State Street
404	Avco Financial Services Trust, The .....	140 Union Street
122	Beneficial Finance Co. ....	48 State Street
41	C. I. T. Financial Services, Inc. ....	21 State Street
371	Dial Finance Company of Lynn, Inc. ....	116 Market Street
154	Household Finance Corporation .....	30 Central Avenue
121	Postal Finance Company .....	171A Union Street
19	Public Finance Company .....	29 Central Square
<b>MALDEN</b>		
391	Aetna Finance Company .....	366 Main Street
107	Beneficial Finance Co. ....	444 Pleasant Street
323	Commercial Credit Plan Incorporated .....	33 Dartmouth Street
321	Dial Finance Company of Malden, Inc. ....	3 Pleasant Street
6	Household Finance Corporation .....	60 Pleasant Street

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
72	Public Finance Company .....	15 Pleasant Street
227	State Loan Co., Inc. ....	482 Main Street
<b>MANSFIELD</b>		
62	The Mansfield Finance Company, Inc. ....	5 Old Colony Road
<b>MARLBOROUGH</b>		
65	Beneficial Finance Co. ....	214 Main Street
31	Blazer Financial Services, Inc. ....	132 Main Street
171	Marlboro Finance Corporation ....	219 Main Street
<b>MEDFORD</b>		
199	Beneficial Finance Co. ....	16 High Street
188	Household Finance Corporation ....	11 Salem Street
311	Public Finance Co. ....	24 Riverside Avenue
<b>MIDDLEBOROUGH</b>		
250	Beneficial Finance Co. ....	6 So. Main Street
<b>MILFORD</b>		
207	Beneficial Finance Co. ....	145 Main Street
140	Greenleaf Finance Incorporated ....	230 Main Street
373	Ideal Finance, Inc. ....	82 Main Street
255	Local Finance Company of Milford, Inc. ...	179 Main Street
110	Milford Finance Corporation ....	182 Main Street
<b>NATICK</b>		
385	Pacific Finance Loans ....	11a West Central Street
<b>NEW BEDFORD</b>		
395	Associates Financial Serv. Co. of Mass., Inc.	283 Union Street
100	Avco Financial Services Trust, The ....	71 William Street
44	Beneficial Finance Co. ....	758 Purchase Street
219	Beneficial Finance Co. ....	1349 Acushnet Avenue
46	Community Plan Incorporated ....	558 Pleasant Street
193	Credithrift of America, Inc. No. 2 ....	276 Union Street
77	Household Finance Corporation ....	852 Purchase Street
26	Luzo Corporation of America ....	139 Rivet Street
17	Postal Finance Company ....	292 Union Street
90	Public Finance Company ....	801 Purchase Street
<b>NEWBURYPORT</b>		
150	Beneficial Finance Co. ....	80 State Street
400	GAC Finance Inc., of Massachusetts ....	40 Pleasant Street
<b>NEWTON</b>		
244	Avco Financial Services Trust, The ....	995 Watertown St., West Newton
201	Beneficial Finance Co. ....	325 Walnut St., Newtonville
<b>NORTH ADAMS</b>		
151	Beneficial Finance Co. ....	59 Main Street
378	Pacific Finance Loans ....	85 Main Street
132	Postal Finance Company, Inc. ....	14 Ashland Street
<b>NORTH ATTLEBOROUGH</b>		
60	Ford Motor Credit Company ....	130 So. Washington St.
<b>NORTHAMPTON</b>		
264	Household Finance Corp. of Northampton	70 Main Street



<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
35	Local Finance Co. of Northampton, Inc. ....	159 Main Street
381	Pacific Finance Loans .....	142 Main Street
<b>NORTH DARTMOUTH</b>		
67	Pacific Finance Loans .....	K-Mart, Shopping Ctr, Faunce Corner Rd.
<b>NORWOOD</b>		
196	Beneficial Finance Co. ....	643 Washington Street
282	Household Finance Corp. of Norwood .....	661 Washington Street
158	Public Finance Company .....	705 Washington Street
<b>PALMER</b>		
274	Guaranty Loan Co. of Palmer, Inc. ....	366 Main Street
<b>PEABODY</b>		
144	Household Finance Corp. of Peabody .....	North Shore Shopping Center
256	Local Finance Company of Peabody, Inc. ....	70 Main Street
12	Pacific Finance Loans .....	525 Lowell Street
<b>PITTSFIELD</b>		
88	Beneficial Finance Co. ....	361 North Street
241	Budget Finance Plan .....	515 East Street
47	C. I. T. Financial Services, Inc. ....	346 North Street
230	Commercial Credit Plan Incorporated .....	63 Cheshire Road
265	Household Finance Corp. of Pittsfield .....	86 North Street
383	Pacific Finance Loans .....	678 Merrill Road
170	Public Finance Company .....	346 North Street
<b>PLYMOUTH</b>		
203	Beneficial Finance Co. ....	25 Main Street
<b>QUINCY</b>		
248	American Finance Corp. of Middlesex County	1620 Hancock Street
243	Avco Financial Services Trust, The .....	1466 Hancock Street
136	Beneficial Finance Co. ....	113 Parkway
75	Blazer Financial Services, Inc. ....	10 Chestnut Street
363	Homemakers Finance Service .....	21 Franklin Street
180	Household Finance Corporation .....	148 Parkway
304	Local Finance Company of Quincy, Inc. ....	1388 Hancock Street
116	Public Finance Company .....	1468 Hancock Street
169	Signal Finance Company of Mass., Inc. ....	8 Granite Street
<b>RANDOLPH</b>		
340	Dial Finance Company of Randolph, Inc. ....	322 North Main Street
<b>READING</b>		
401	GAC Finance Inc. of Massachusetts .....	580 Main Street
<b>REVERE</b>		
246	Paul Revere Loan Association, Inc. ....	206 Broadway
24	Public Finance Company .....	209 Squire Road
<b>ROCKLAND</b>		
257	Local Finance Co. of Rockland, Inc. ....	257 Union Street
<b>SALEM</b>		
189	American Finance Corp. of Middlesex County	16 New Derby Street
137	Beneficial Finance Co. ....	120 Washington Street
183	Household Finance Corporation .....	75 Washington Street

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
271	Public Finance Company .....	211 Essex Street
<b>SAUGUS</b>		
365	Homemakers Finance Service .....	5 Broadway
198	Household Finance Corp. of Saugus .....	1307 Broadway
<b>SHREWSBURY</b>		
74	C. I. T. Financial Services, Inc. ....	50 Boston Turnpike
23	Public Finance Company .....	384C Maple Avenue
<b>SOMERSET</b>		
225	Local Finance Company of Somerset, Inc. ....	933 County Street
<b>SOMERVILLE</b>		
33	Beneficial Finance Co. ....	263 Elm Street
96	Blazer Financial Services, Inc. ....	415 Highland Avenue
329	People's Finance Co. of Boston, Inc. ....	59 Union Square
272	Public Finance Company .....	409A Highland Avenue
<b>SOUTHBRIDGE</b>		
294	Blazer Financial Services, Inc. ....	1 Elm Street
187	Public Finance Company .....	312 Main Street
<b>SPRINGFIELD</b>		
210	American Finance Corp. of Middlesex County	266 Bridge Street
91	Associates Financial Serv. Co. of Mass., Inc. .	620 State Street
276	Avco Financial Services Trust, The .....	1645 Main Street
50	Beneficial Finance Co. ....	526 Sumner Avenue
73	Beneficial Finance Co. ....	1624 Main Street
167	Commercial Credit Plan Incorporated .....	1385 Liberty Street
102	Credithrift of America, Inc. No. 2 .....	356 Memorial Ave., W. Spgfld.
142	Dial Finance Co., Springfield, Mass., #1, Inc.	479 Breckwood Blvd.
220	Dial Finance Co. of Springfield, Mass., Inc. .	1173 Main Street
364	Homemakers Finance Service .....	1985 Main Street
139	Household Finance Corporation .....	1576 Main Street
125	Ideal Budget Plan, Inc. ....	1660 Main Street
386	Pacific Finance Loans .....	523 Belmont Avenue
377	Pacific Finance Loans .....	1211 Boston Road
182	Postal Finance Company .....	1228 Main Street
163	Public Finance Company .....	1567 Main Street
212	Signal Finance Company of Mass., Inc. ....	653 Boston Road
<b>STONEHAM</b>		
266	Household Finance Corp. of Stoneham .....	83 Main Street
<b>STOUGHTON</b>		
308	Local Finance Company of Stoughton, Inc. ....	54 Porter Street
<b>TAUNTON</b>		
81	Beneficial Finance Co. ....	75 Main Street
258	Local Finance Company of Taunton, Inc. ....	3 Main Street
185	Postal Finance Company, Inc. ....	4 Cedar Street
<b>WAKEFIELD</b>		
237	Beneficial Finance Co. ....	407 Main Street
376	Ford Motor Credit Company .....	607 North Avenue
<b>WALPOLE</b>		
156	Dial Finance Company of Walpole, Inc. ....	940 Main Street

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
<b>WALTHAM</b>		
392	Aetna Finance Company .....	877 Main Street
135	Beneficial Finance Co. ....	248 Moody Street
79	Household Finance Corporation .....	333 Moody Street
42	Pacific Finance Loans .....	21 Main Street
123	Public Finance Company .....	389 Moody Street
<b>WAREHAM</b>		
403	Seacoast Finance Co., Inc. ....	171 Marion Road
<b>WATERTOWN</b>		
20	Associates Financial Serv. Co. of Mass., Inc.	279 Mt. Auburn Street
<b>WEBSTER</b>		
164	Beneficial Finance Co. ....	224 Main Street
168	People's Finance Company, Inc. ....	127 Main Street
<b>WESTFIELD</b>		
112	Beneficial Finance Co. ....	36 Elm Street
108	Pioneer Loan & Finance Corporation .....	99 Elm Street
285	Public Finance Company .....	53 Elm Street
<b>WEYMOUTH</b>		
372	Commercial Credit Plan Incorporated .....	809 Washington St. (E. Weymouth)
127	Household Finance Corp. of Weymouth .....	116 Main Street
<b>WHITINSVILLE</b>		
315	Dial Finance Co. of Whitinsville, Inc. ....	185 Church Street
<b>WILBRAHAM</b>		
78	Associates Financial Serv. Co. of Mass., Inc.	6 Stoneyhill Road
<b>WOBURN</b>		
128	American Finance Corp. of Middlesex County	446 Main Street
205	Beneficial Finance Co. ....	371 Main Street
259	Local Finance of Woburn, Inc. ....	343 Main Street
<b>WORCESTER</b>		
124	Associates Financial Serv. Co. of Mass., Inc. .	27 Pearl Street
68	Avco Financial Services Trust, The .....	285 Park Avenue
115	Beneficial Finance Co. ....	36 Franklin Street
157	Beneficial Finance Co. ....	414 West Boylston Street
270	Beneficial Finance Co. ....	1086 Main Street
242	Budget Finance Plan .....	55 Pleasant Street
331	City Finance, Inc. ....	289 Main Street
94	Commercial Credit Plan, Inc. ....	945 Grafton Street
327	Consumers Financial Services, Inc. ....	8 Norwich Street
126	Dial Finance Co. of Worcester, Inc. ....	544 Main Street
131	Household Finance Corporation .....	545G Lincoln Street
224	Household Finance Corporation .....	390 Main Street
316	Household Finance Corp. of Worcester .....	1073 Main Street
34	Italian Finance Co. of Worcester .....	157 Shrewsbury Street
382	Pacific Finance Loans .....	99A Stafford Street
384	Pacific Finance Loans .....	534 Lincoln Street
228	Postal Finance Company, Inc. ....	405 Main Street
13	Public Finance Company .....	390 Main Street
213	Signal Finance Company of Mass., Inc. ....	496 Park Avenue











